

24 MARCH 1986

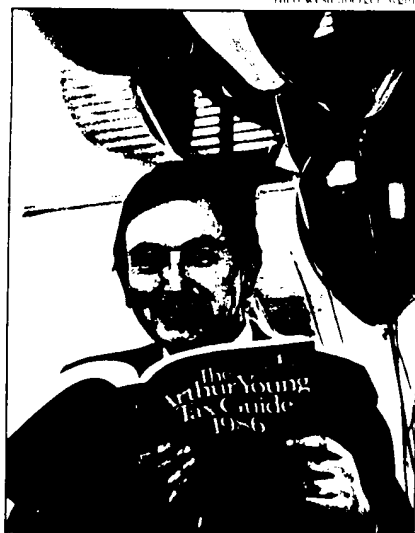
INTERNATIONAL HERALD  
TRIBUNE

"It'll sell 75,000 copies," ventured one. "Maybe 100,000," said another. The guessing went as high as 150,000 annual copies of the blue-covered tax book.

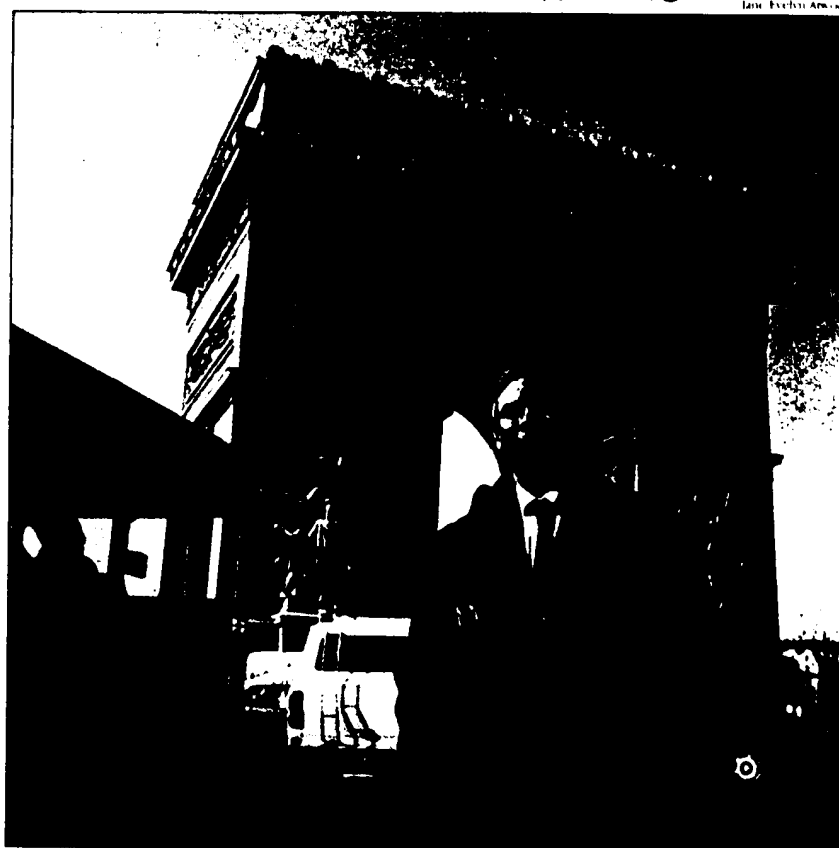
Yet there had been apprehension inside Arthur Young, recalls Meyerson, 50. "We didn't submit the idea to a vote of the partners—that would have been like the Filipino election." Meyerson and the book's outside editor, Peter Bernstein, who came to Arthur Young with the idea, envisioned an authoritative tax guide for individuals. That meant a dozen highly paid partners and numerous staffers putting in thousands of hours. It cost, Meyerson estimates, \$500,000, a lot of money to put into something as risky as a book.

But the editors were wrong—it sold about 300,000 the first year, 1985. This year about 500,000 are in print, with the presses poised for more as needed. Only *J&K Lasser*, the evergreen of the field, may sell more. But Arthur Young concentrates on bookstores, and so has pushed *Lasser* (which also sells by direct mail) out of its top spot in the prestigious *New York Times* Best Seller List.

Now the book is on the edge of actual profit, something Meyerson had not expected for five or six years (royalties are evenly split between Arthur Young and Bernstein). But profit never was really the main motive. "We did the book to reinforce our reputation, to get greater visibility in the marketplace," says Meyerson, chewing on his ever-present Omega cigar. "It's worked. At dinner parties, you no longer have to explain whom you're with when you're with Arthur Young."—Richard Greene



Arthur Young's Mort Meyerson  
It breaks ice at cocktail parties.



International Herald Tribune's Lee Huebner

Why shouldn't they have Peanuts in Latin America? And escorts?

### Never in Paris

Henry Miller once paid his rent by dutifully helping write its copy. He probably wouldn't recognize Lee Huebner's sheet, but the *International Herald Tribune* is still published in Paris, and it is lately enjoying healthy growth in profits and circulation. Publisher Huebner, a Sheboygan, Wis.-born former adviser in the Nixon White House who sees the *Trib* as a global newspaper, is adding an eighth publishing point—in Miami.

No, Huebner says, this month's move signals no huge invasion of the U.S. It will cut shipping costs and speed distribution for Latin American circulation (now 562 and aiming for 10,000). U.S. circulation could triple from 2,000, but the *Trib* will respect the turf of its owners: the Washington Post Co., the New York Times Co. and Whitney Communications.

For the *Trib*, which now fetches the equivalent of about \$1 a copy around the world, Huebner's relentless cloning of the paper in new markets (editions are virtually identical worldwide) has meant high profits. Once a moneyloser, its 168,000 circulation is up 29% since 1980 despite competition from the *Wall Street Journal* and

the *Financial Times*. Last year's pretax profit, about \$5 million, is double 1984's. Because selling more papers brings in far more new ad revenues than new costs, new *Trib* clones may turn up in Rome and Tokyo, there to supply the needs of international types for well-packaged (though predictable) *Times/Post* coverage, *Peanuts*, a solid U.S. sports page and the daily worldwide list of "escorts" that contributes a hefty share of classified revenues. Wait, isn't that something for Henry Miller? Well, *non*. As a respectable French corporation, the *Trib* carefully honors a French law often finessed by other publications: Parisian hookers are out.—Hesh Kestin

### Four-fifths to go

What does it mean that Standard & Poor's, the debt-rating agency, reported that last year it had downgraded 144% more corporate debt than it upgraded—a record \$110 billion worth—despite a growing economy? The question gives Leo O'Neill, the thin 45-year-old who oversees S&P's 225 debt analysts, a lot to think about.

One thing is sure, S&P's wasn't shooting from the hip. In its research S&P's gets information unavailable to